

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF PUERTO RICO

IN RE:

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CASE NO. 11-00543(BKT)

JOSE A CORREA ORTIZ
WANDA I SERRANO RAMOS

CHAPTER 13

Debtor(s)

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REPLY TO TRUSTEE'S UNFAVORABLE REPORT ON CONFIRMATION AND REPLY TO
MOTION TO DISMISS

TO THE HONORABLE COURT:

NOW COMES the above named debtors through the undersigned attorney and very respectfully prays and alleges:

1. That the chapter 13 Trustee filed an Unfavorable Report on Confirmation of Plan dated March 7, 2011 and motion to dismiss alleging that the same is insufficiently funded; that the MOR for January demonstrates that the plan is not feasible; that debtors' need to submit appraisals of real property since comparables were not helpful; that the plan needs to specify that funds received from account receivable will be paid to plan; that 2010 Federal and State Tax returns be submitted; evidence of closing corporation; and 2009 CRIM tax return.

2. In response to Trustee's unfavorable report filed March 8, 2011 debtor herewith states that the MOR for the month of January demonstrates a negative income due to the fact that the rents were not paid timely, hence they were received in February; that the plan is sufficiently funded and accordingly the Trustee will file

amended report on confirmation; that debtor are in the process of attaining appraisal, nonetheless they are delayed in submitting the same since this is costly for debtors; that debtors accountant is preparing 2010 Federal and State tax returns and evidence of closing of corporation; that CRIM 2009 tax return was submitted to Trustee; and debtors plan provides in "other provisions" for non-exempt funds of accounts receivable to be devoted to plan.

3. That debtors are current with the Chapter 13 plan.

WHEREFORE it is respectfully requested that this Honorable Court take notice of the aforestated, grant continuance of confirmation hearing scheduled for April 1, 2011 and confirm the amended plan on its day.

I CERTIFY that on this date I sent by electronic mail a true copy of this motion to trustee Alejandro Oliveras, Esq. and by regular U.S. to parties in interest and to creditors as per master address list.

In San Juan, Puerto Rico, this March 31, 2011.

/s/EMILY D DAVILA
WILLIAM DAVILA DE PEDRO, ESQ.
USDC-PR 128809
EMILY D. DAVILA, ESQ.
USDC-PR 214503
420 PONCE DE LEON, MIDTOWN 311
SAN JUAN, PR 00918
TEL. 787, 759-8090 FAX 759-9620

CORREA ORTIZ JOSE ANTONIO
PO BOX 6562
LOIZA ST
SAN JUAN PR 00914

SERRANO RAMOS WANDA IVETTE
PO BOX 6562
LOIZA ST
SAN JUAN PR 00914

WILLIAM DAVILA DE PEDRO
420 PONCE DE LEON
MIDTOWN SUITE 311
SAN JUAN PR 00918

AMERICAN EXPRESS
BANKRUPTCY DIVISION
PO BOX 1270
NEWARK NEW JERSEY 07101

BANCO POPULAR DE PR
BANKRUPTCY DIVISION
PO BOX 366818
SAN JUAN PR 00936

CITIFINANCIAL INC
BANKRUPTCY DIVISION
PO BOX 70923
CHARLOTTE NC 28272

DEPARTMENT OF TREASURY
BANKRUPTCY DIVISION
PO BOX 9022501
SAN JUAN PR 00902

FIRSTBANK
BANKRUPTCY DIVISION
PO BOX 11865
SAN JUAN PR 00910

HARLEY DAVIDSON CREDIT
8529 INNOVATION WAY
CHICAGO IL 60682

INTERNAL REVENUE SERVICE
PO BOX 7346
PHILADELPHIA PA 19101

INTERNAL REVENUE SERVICE
PO BOX 21126
PHILADELPHIA PA 19114

JOHNSON CONTROLS INC
SABANA ABAJO INDUSTRIAL PARK
1405 CALLE RIO DANUBIO
CAROLINA PR 00982

JOSE ARCE DIAZ ESQ
PO BOX 820
GUAYNABO PR 00970

RELIABLE FINANCIAL
BANKRUPTCY DIVISION
APARTADO 21382
SAN JUAN PR 00928

SCOTIABANK DE PR
BANKRUPTCY DIVISION
PO BOX 362649
SAN JUAN PR 00936

TECHNICAL DISTRIBUTORS
PO BOX 3826
GUAYNABO PR 00970

TRANE PR
PO BOX 9000
SAN JUAN PR 00908

TRANSWORLD SYSTEM
27 GLEZ GIUSTI 601
GUAYNABO PR 00968